SOCIETY FOR ENDOCRINOLOGY

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

For the year ended 31 December 2025

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT – YEAR ENDED 31 DECEMBER 2025
Reference and administrative details of the charity, its Trustees and advisors

The Society for Endocrinology is a company limited by guarantee, governed in accordance with its Memorandum and Articles of Association.

The administrative information required to be given is as follows:

Charity Registration No:	266813	Registered with the Charity Commission for England and Wales
Company Registration No:	349408	
Principal and Registered Office:	Starling House 1600 Bristol Parkway North Newbrick Road Stoke Gifford Bristol BS34 8YU	

Senior Staff:

K Sargent	(Chief Executive & Company Secretary)
D Mills	(Director of Finance and Resources)
L Udakis	(Director of Community and Professional Development)
J Davis	(Director of Clinical Programmes)
J Roscoe	(Director of Publishing & Scientific Affairs)

No staff are registered as directors of the Society for Endocrinology at Companies House. The term 'director' is used for internal purposes only.

Independent Auditor:	HaysMac LLP 10 Queen Street Place London EC4R 1AG

Reference and administrative details of the charity, its Trustees and advisors

Solicitors:	Mills & Reeve 24 King William Street London EC4R 9AT
Bankers:	NatWest Bank plc Thornbury Branch PO Box 1369 Bristol BS99 5HD
Investment Managers:	Cazenove Capital 1 London Wall Place London EC2Y 5AU

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT – YEAR ENDED 31 DECEMBER 2025

Introduction

The Trustees present their annual report, including the audited financial statements, for the year ended 31 December 2025. In setting objectives and planning activities, the Trustees confirm they have had due regard to the Charity Commission's guidance on public benefit and the narrative reporting expectations under the Charities SORP (FRS 102).

Who we are, what we do and who we serve

Purpose, vision & mission: Our charitable purpose is the advancement of public education in endocrinology. Our vision is a world where collaboration across scientific and clinical communities advances the understanding and application of endocrinology, so that everyone can live longer, healthier, and happier lives. Our mission is to bring these communities together through collaborative platforms, generating insight, innovation, and income, to improve health and lives.

Our community: Established in 1946, with origins dating back to the *Journal of Endocrinology* in 1939, the Society serves as a central hub for the UK endocrine community. We are a welcoming and inclusive home for clinicians, nurses, scientists, researchers and associated professionals, as well as students, educators, patient groups and aligned commercial partners across the life sciences and pharmaceutical sectors.

Our members: Our 2,743 members are central to how we deliver our charitable purpose. They champion best practice, develop innovative treatments, deliver high-quality clinical care, and advance endocrine science through cutting-edge research. Their contributions help people make informed healthcare choices and ultimately lead to longer, healthier, better-quality lives.

Our activities: Designed to enable and amplify the impact of our members, in line with our 2024 – 2027 Strategy. We:

- Grow and foster an inclusive endocrine community where members at all career stages can learn, connect and thrive;
- Strengthen endocrine science by supporting research, publishing high-quality journals, and providing platforms for knowledge exchange;
- Improve endocrine care by equipping healthcare professionals with training, guidance and real-world data to support equitable, evidence practice; and
- Enhance public understanding by providing trusted, accessible information about hormones and hormone-related conditions.

By empowering our expert community, we deliver meaningful public benefit and help to ensure that advances in endocrine science translate into real improvements in patient care and population health.

We thank our volunteers, members, partners and staff for their commitment to the Society's mission.

Organisational Transformation in 2025

2025 was a year of positive transition for the Society. The Society undertook a significant organisational transformation to ensure our structure and resources are aligned with our strategic priorities and with the long-term sustainability of the Society and its trading subsidiary, Bioscientifica Ltd. This transformation followed a change in Chief Executive on 1 January 2025 and reflected both the evolving external environment and the need to rebalance our activities and staff capacity after the conclusion of major European publishing and events contracts.

Why change was needed
The previous Head Office structure had developed organically over many years and no longer reflected the size, needs or strategic direction of the Society. Staff teams across the Society and Bioscientifica were often siloed, with duplicated effort and blurred accountabilities. At the same time, financial pressures required significant cost reductions, including a temporary reduction in grants expenditure and a substantial reduction in the overall salary bill, totalling approximately £550k.

A structure fit for the future
To address these challenges, we redesigned the organisation to create a unified SfE Group that delivers both our charitable objectives and sustainable commercial revenue. Key changes included:

- A new four-division structure, each directly mapped to the Society’s strategic goals.
- Streamlined Executive Team, reduced from six to five roles, with new director posts aligned to strategic delivery and carrying both charitable and commercial responsibilities.
- Removal of the former management tier.
- Integrated marketing and resized events capacity, reflecting future resourcing needs.
- Enhanced oversight of technology and business systems, placed under the Finance & Resources Division to ensure strong stewardship of significant digital investments.

How this strengthens the Society
The new structure improves efficiency, reduces silos, clarifies responsibilities, and ensures that all staff and resources are directed towards delivering our strategic goals. It better connects our scientific, clinical, publishing and community-focused activities; strengthens financial sustainability; and places the organisation on a firmer footing to support our members, committees, and the wider endocrine community.

Our focus in 2025 was to embed the new structure, support the Leadership Team, and map all Head Office activities directly to the Society’s strategic priorities, ensuring that every internal team and volunteer committee clearly understands how their work delivers charitable purpose, strengthens our sustainability and contributes to public benefit.

Achievements and Performance in 2025

Goal 1: Grow and Foster a Collaborative, Inclusive and Friendly Endocrinology Community

Tailoring our member offering to our different needs

During 2025 we have reviewed the breadth of our member communications, within a new head office structure, to focus on impact. We have launched a new Career Development Framework for Scientists to help better demonstrate the value of the Society to this group and highlight the career-enhancing opportunities that it can offer.

Introduce new Society Awards as recommended by Awards and Prizes review

In 2025 we launched further Society Awards following a review of our awards and prizes portfolio. We have created an additional opportunity to recognise excellence in secondary clinical care settings as well as launching a new Inspirational Public Engagement Award. These new awards broaden the examples of excellence recognised by the Society which better reflects the rich diversity of the membership.

Further strategic development of SfE BES

Focus has been given to SfE BES as the Society's flagship event to ensure we maximise the experience for delegates, sponsors and other participants. While there is further work to do in setting clear objectives for the medium and long term, good progress has been made in 2025 to streamline efficiencies, introduce new registration and delegate communication software and improve financial performance.

Diversifying the breadth of industry partners

The Society continues to diversify the breadth of companies we work with across all our activities including events, training and clinical programmes. We have collaborated with 37 companies including four industry partnerships to strengthen our offering as well as drive revenue for the Society.

Goal 2: Facilitate the Advancement of Endocrine Science

Launch a new journal with diabetes focus

During 2025, we progressed preliminary work to expand the Society's publishing portfolio with the development of a proposed new open-access journal in diabetes, a major area of endocrine-related disease burden. Following the resignation of the Director of Publishing in September 2025, the project underwent renewed assessment to ensure editorial, financial and operational alignment with the Society's long-term publishing strategy. While identifying an Editor-in-Chief proved challenging during this period of transition, the groundwork undertaken in 2025 has positioned the Society to make informed decisions about the future direction of this initiative as part of our broader approach to sustainable portfolio growth.

Re-launch our Aspiring Research Leaders event

In 2025, we successfully re-launched the Aspiring Research Leaders event as a pre-conference programme ahead of SfE BES, providing late-stage PhD students and postdoctoral researchers with targeted skills development. The refreshed format included sessions on funding pathways, career planning, balancing research and teaching, and insights from established investigators. This initiative forms part of the wider work led by the Science Committee to strengthen career development support for scientists, and it has re-established the event, which will hereafter run biennially, as a valuable entry point into the Society's broader scientific training and mentorship pathways.

Goal 3: Improve and Support the Equitable Delivery of Excellent Endocrine Patient Care

Continue to launch further data collection studies

In 2025, the Society strengthened engagement with clinicians and patients across our real-world data studies, including UKI-SAT (adrenal tumours), CORE (obesity) and PROMMIS (women's health), resulting in continued growth in the number of patient records captured. During the year, we completed the preliminary work to open new studies in Hyperthyroidism and Hypoparathyroidism in 2026, further expanding the scope of the programme. We also refined our governance processes, drawing on lessons learned with our clinical and corporate liaison committees, and worked closely with clinical steering groups, industry partners and our database supplier to progress the development of future studies in endocrine cancer and pituitary adenomas.

Support Nurse training by developing the Competency Framework for Adult Endocrine Nursing online platform.

Throughout 2025, we supported the endocrine nursing community by further developing the online platform for the Competency Framework for Adult Endocrine Nursing. The 3rd Edition of the Framework was added to the platform, enabling nurses to progress their training in a more structured, interactive and supported way. We also strengthened alignment between nurse and clinician training through closer collaboration at the Endocrine Academy, helping ensure more consistent professional development across the wider multidisciplinary endocrine workforce.

Goal 4: Be an Accurate, Trustworthy Voice on Hormones and Endocrine Disorders

Expand the reach of our updated You and Your Hormones resources

The Society's public-facing website You and Your Hormones continues to be the priority for our Public Engagement Committee. During 2025 the Society relaunched a Student Media Award (previously Student Video Prize) to generate creative content focused within the three most popular/curriculum aligned hormone topics. Further refinements were made to the engagement strategy, with the Society moving away from X (formally known as Twitter) and instead planning a launch for You and Your Hormones on Instagram.

Plans and Priorities for 2026

Goal 1: Grow and Foster a Collaborative, Inclusive and Friendly Endocrinology Community

Increase overall membership by 10%

Following a review of membership benefits and communications, we plan to target growth in underrepresented segments, including Scientists, through enhanced value propositions and tailored engagement strategies. This will be supported by driving new and existing initiatives, including the Career Development Framework for Scientists, EndoExchange mentoring programme, Clinical Resource Hub, Competency Framework for Adult Endocrine Nursing and nurturing our events and training portfolio. Further developing our membership reporting capabilities will give us data-driven insights to target our marketing and communications strategies to attract underrepresented groups and improve retention.

Launch new virtual AGM

To generate a further opportunity to engage members with the work of the Society, we will transition away from an in-person AGM held at SfE BES in March, to a virtual-only AGM in September. This format will be more inclusive and more flexible, allowing the Society to engage more of its membership and meet other objectives by introducing other speakers or activities.

Develop and review events under Events & Training Committee

Together with ongoing work to further develop SfE BES, we will also proactively review our smaller in-person and virtual training and focus events with our Events and Training Committee. This will allow us to strategically develop our portfolio to meet member needs within the financial constraints of the Society and the financial and time pressures experienced by our members.

Deliver Osteoporosis Conference 2026

Following a tender process by the Royal Osteoporosis Society, the Society will deliver the Osteoporosis Conference in 2026. This will bring together the multiprofessional bone health community beyond endocrinology, for which we will collaborate with other organisations and extend the Society's reach.

Goal 2: Facilitate the Advancement of Endocrine Science

Continue upward growth of flagship titles

We will build on the recent recovery in performance across our flagship titles: *Journal of Endocrinology, Journal of Molecular Endocrinology, Endocrine-Related Cancer* and *Endocrine Connections*; all of which have seen a reversal of submission declines and subsequent improvements in article output. Tailored action plans for each journal will support sustained upward growth, with a focus on strengthening acceptance pipelines, enhancing author service and attracting high-quality submissions from across the global endocrine community.

Transition to a new content platform

To improve the discoverability, functionality and resilience of our publishing operations, all journal content will transition to the Silverchair platform, with conversion and build work progressing towards a planned go-live in June 2026. This major upgrade will enhance the user experience for authors, readers and reviewers, and provide the technological foundation needed for future innovation.

Respond strategically and sustainably to the conclusion of the Reproduction contract

In response to the reduction in publishing revenue associated with the termination of this publishing contract, cost-saving measures have been incorporated into the 2026 budgets, and a further cost-response proposal has been prepared for consideration by the incoming Director. This will help ensure the long-term financial stability of the publishing programme while protecting core activities and quality.

Launch of a new journal

Work to launch a new journal remains active, with scoping underway and two additional concepts in the pipeline. This will ensure that any future launch is supported by a clear editorial vision and long-term sustainability.

Goal 3: Improve and Support the Equitable Delivery of Excellent Endocrine Patient Care

Deliver and embed a sustainable future model for the RWDR programme

We continue to strengthen the Real-World Data Registry (RWDR) programme by delivering and embedding a sustainable future model. All active studies will work towards agreed financial and patient-data targets, while we also refine and progress a clear pipeline of new studies capable of scaling the programme across endocrinology outside of the UK and, where appropriate, into other clinical domains. This focus will ensure the RWDR remains impactful, financially viable and positioned for growth.

Implement a defined collaboration framework and clear value proposition for industry partners

To enhance our engagement with industry partners, we will implement a defined collaboration framework supported by a clear value proposition. This structured approach will enable strengthened strategic partnerships, with the aim of having at least 35 corporate supporters actively engaging in Society-led initiatives. By clarifying how we collaborate and the areas where industry input adds value, we will create more meaningful and mutually beneficial relationships.

Expand and promote Sharing Best Practice

We will expand the Sharing Best Practice programme to reach a broader range of clinical professionals, including pharmacists and researchers, and continue to develop and update the Clinical Resource Hub. As part of this work, we will deliver at least two Networked Peer Review opportunities in 2026 to support the exchange of best practice and improve the consistency of guideline implementation across clinical communities.

Onboard at least 100 nurses onto the Qooper platform

To strengthen support for the endocrine nursing workforce, we will encourage active engagement with the Qooper platform and aim to onboard at least 100 nurses by the end of 2026. This will enhance access to mentoring, peer networks and professional development opportunities.

Redefine and formalize our engagement strategy with patient support groups

We will redefine and formalise our engagement strategy with patient support groups, supported by clear and transparent policies. By reassessing how we work with these organisations, we will ensure that our collaborations remain ethical, consistent and aligned with the Society's mission to improve patient care.

Goal 4: Be an Accurate, Trustworthy Voice on Hormones and Endocrine Disorders

Develop reach and content of You and Your Hormones

We will continue to strengthen You and Your Hormones as a reliable and accessible source of information for the public by expanding both its reach and its content. This will include developing targeted strategies to increase traffic and enhance visibility, while also generating new, high-quality resources through the thoughtful use of social media and emerging AI tools. These efforts will ensure that the platform remains authoritative, engaging and responsive to the evolving needs of patients, families and the wider public.

Goal 5: Safeguarding our legacy for future impact

In 2025, Council approved a fifth strategic goal, Safeguarding Our Legacy for Future Impact, recognising that our ability to deliver on our original four strategic goals for members and the wider endocrine community depends upon a strong organisational foundation. This goal brings together the core enablers of our mission: financial sustainability, effective use of technology and data, continuous improvement, development of our people and robust governance; and reflects the essential role of Bioscientifica in supporting long-term impact. While primarily an internal guiding principle, Goal 5 strengthens alignment across the group and ensures we are equipped to remain resilient, sustainable and mission-driven into the future.

Reduce the property-related running costs of the Society

A key priority for 2026 will be reducing property-related costs by consolidating the Society's footprint within one floor of Starling House and generating a rental income stream from the remaining space.

This 'Value For Money (VFM)' initiative will allow us to redirect resources towards frontline activities that benefit members and the wider endocrine community.

Develop organisational competency in use of IT tools based on MS365 platform

We will further enhance organisational effectiveness by embedding competency in the MS365 platform following its rollout in 2025. By equipping staff to use new tools and functionality confidently across daily operations, we will improve collaboration, streamline workflows and support a culture of continuous improvement.

Re-evaluate IT support requirements

Alongside developing our organizational competency in IT tools, we will re-evaluate our IT support requirements, transitioning more fully to cloud-based services to strengthen system resilience and reduce reliance on legacy on-premises infrastructure.

Define objective criteria and goals for pursuing new client business

To support sustainable commercial growth, we will define clear and objective criteria for pursuing new client business through Bioscientifica, ensuring that future opportunities align with our mission, capacity and required financial thresholds.

Optimise use of new event registration system

We will also optimise the use of our new CVENT registration system by utilising its enhanced features, such as event app functionality, to improve delegate experience and operational efficiency.

Develop confident, empowered and resilient managers, refresh our employee contribution framework and establish and maintain a learning culture.

Building a confident, empowered and resilient workforce remains central to Goal 5. We will develop managers who can lead through change and make accountable decisions, refresh our employee contribution framework to provide clear and fair expectations, and strengthen our learning culture by encouraging personal development and the sharing of knowledge across teams.

Define and embed our values

Throughout 2026 we will define and embed the Society's values and behaviours to ensure we foster an inclusive, supportive workplace where people feel respected, valued and able to contribute their best.

Structure, Governance and Management

The Society is a company limited by guarantee registered in England and was registered as a charity in 1961. It is governed by a Council of Management (Council) and the elected members of Council, known as Trustee-Directors, serve as both Trustees of the charity and the Directors of the limited company. The President, General Secretary, Treasurer, and Events and Training Officer are elected to serve as Trustee-Directors and to act as the Society's Officers with additional responsibilities as outlined in our Articles of Association and Byelaws.

Council is responsible for setting the organisation's strategy (with input from the Society's senior executive management team and those in key Society positions, for example Committee Chairs), approving high-level policy (usually public-facing policy; again, with input from senior staff and those in key Society positions), and also has the legal and fiduciary responsibility to ensure that we meet our obligations under both company and charity law and our own governing documents.

Our committees

In 2025 Council was supported by eleven standing committees. These were:

- Awards and Prizes Committee (Chaired by the President)
- Clinical Committee
- Corporate Liaison Committee
- Events and Training Committee (Chaired by the Events and Training Officer)
- Finance Committee (Chaired by the Treasurer)
- Grants Committee
- Nurse Committee
- Programme Committee (Chaired by the Events and Training Officer)
- Public Engagement Committee
- Remuneration Group (Chaired by the General Secretary)
- Science Committee

Where committees are not chaired by an Officer, Chairs are elected following an open call to the membership for applications. Members are then invited to vote for their preferred candidate if there is more than one eligible applicant.

All committee members are also sought via an open applications process. If there are more applications than vacancies, the committee is asked to vote on the candidates they feel bring the most in terms of desired skills and experience. The structure and remits of committees are reviewed by Council periodically.

Council appoints the Editors-in-Chief of the Society's wholly owned journals and that of the Society's magazine, *The Endocrinologist*. The Editor-in-Chief of the journal *Endocrine Connections* is appointed by Council in conjunction with the Executive Committee of the co-owners, the European Society of Endocrinology.

All members of Council and its committees give their time voluntarily to the Society.

Updating our governing documents

As part of our organisational transformation in 2025, the Trustees undertook a comprehensive review of the Society's governing documents, recognising that our Articles of Association, including our charitable purpose, no longer fully reflect the Society's current activities, operating environment or strategic ambitions. A revised set of purposes, together with the clauses regarding trustee benefits and conflicts, and clauses regarding the dissolution of the Society were submitted to the Charity Commission in October 2025 and were approved by the Commission in January 2026. Further updates to the Articles, including permission to hold a virtual AGM have since been drafted. All updates to our governing documents have been discussed and approved by the Trustees of the Society, as well as being subject to member consultation.

In accordance with company law and our governing documents, these changes will become effective once they are ratified by the membership at the Annual General Meeting in March 2026. Until that point, the Society continues to operate under its existing charitable objects, as required for this reporting period.

Remuneration of the Society's staff

Working in close collaboration with Council, our senior executive management team, led by the Chief Executive, manages the implementation and operational delivery of the Society's strategic objectives and ensures that the Society is governed and managed effectively.

The Society's staff report to the General Secretary through the Chief Executive. The Society's Remuneration Group oversees staff salaries and benefits and sets the remuneration of senior personnel. Salaries and benefits are benchmarked against similar organisations and appropriate ONS inflation and wage increase measures.

Bioscientifica Limited

The Society has a wholly owned trading subsidiary, Bioscientifica Limited, which provides publishing, event management and association management services to biomedical communities. Bioscientifica was incorporated in 1996 and has its own governing board made up of Executive and Non-Executive Directors. The General Secretary and Treasurer of the Society act as directors of the trading subsidiary in an *ex officio* capacity.

Investment management

The investment portfolio is managed by independent experts under a discretionary investment management arrangement. In late 2022, in accordance with the Society's policy on the periodic review of key advisors, the Society appointed Cazenove Capital as investment managers, replacing Brewin Dolphin. The performance of the investment managers is reviewed annually. There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and considers income requirements, the risk profile and the investment manager's view of the market prospects.

The Society's investments, apart from temporary cash balances, are held in the Cazenove Capital Sustainable Multi-Asset Fund. The Society does not have a bespoke portfolio arrangement.

The Society's investment policy is to maximise total return through a diversified portfolio whilst providing a level of income approved by the Trustees from time to time. The Society operates an Ethical Investment Policy, mirrored by the Cazenove Capital Sustainable Multi-Asset Fund. Investments in companies deriving financially material revenue from the tobacco, alcohol, weapon system and armaments, or gambling industries are prohibited. Investments in companies engaged in the supply of food and drink products shown to contribute to obesity of consumers are monitored closely for evidence that the companies concerned are actively engaged in programmes to improve the societal impact of their products.

The investment managers provide portfolio valuation reports on a monthly basis in addition to more detailed quarterly reports for Trustees which include comparison with appropriate benchmarks. The Society's Finance Committee meet three times a year and the investment managers normally attend at least one meeting.

The market value of listed investments increased from £3,250k to £3,468k during the year as a result of non-crystallised increases in the market value of the portfolio, of £218k. The total investment income from the portfolio for the year was £132k. Cash reserves for the Society and Bioscientifica Limited together stood at £1,523k at the year-end. This includes cash held on behalf of third parties.

Movements in the investments of the Main Fund are shown in note 14 to the accounts.

Risk Management

The Society maintains a robust risk-management framework to ensure effective oversight of strategic, operational, financial and reputational risks across the SfE Group. In 2025 we moved to a single SfE Group risk register, designed to provide clearer visibility of risks shared across the Society and Bioscientifica, while maintaining appropriate governance separation between the two entities.

How the Group risk register operates

The consolidated register incorporates three distinct categories of risk:

- SfE-specific risks – risks that relate solely to the activities, strategy, and operations of the Society for Endocrinology.
- Bioscientifica-specific risks – risks relating solely to the trading subsidiary, overseen by the Bioscientifica Board.

- Group/common risks – risks that could affect both organisations and require coordinated management.

While the register is maintained as a single document for efficiency and alignment, each governing body only receives the sections relevant to its remit:

- SfE Council reviews SfE-specific risks and Group/common risks but does not have oversight of Bioscientifica-specific risks.
- The Bioscientifica Board reviews Bio-specific risks and Group/common risks but does not receive Society-specific risks.

This ensures clarity of accountability and complies with governance responsibilities for each organisation.

How risks are assessed and monitored
Risks are evaluated using a 1–4 scale for impact and likelihood, with a combined risk score determining Red/Amber/Green (RAG) status. The register is reviewed regularly by the Executive Team and presented to SfE Council at each meeting for scrutiny, challenge and identification of emerging risks. Mitigation plans and further actions are monitored through the Leadership Team and relevant committees.

Key risks during the reporting period (Society and Group)
At year-end 2025, no risks were assessed as "red" for the Society, though several were rated amber and subject to close oversight. Across the Group, the key themes included:

- Membership and engagement risk: the potential for reduced participation or declining satisfaction impacting delivery of strategic goals.
- Pharmaceutical sponsorship and income risk: the risk of not achieving targeted growth in industry support.
- Committee decision-making risk: ensuring committees have the right information to avoid unintended consequences.
- Investment and Gift Aid dependency: including the risk of reduced Gift Aid from Bioscientifica as contracts change.
- Registry income targets: ensuring financial viability of real-world data registry programmes.
- Supplier dependence and performance: risks associated with key digital suppliers and platforms (e.g., membership and registry systems).
- Group-wide operational risks, including:
    - disruption from unexpected staff turnover,
    - catastrophic loss of IT infrastructure,
    - pharmaceutical-relationship integrity,
    - data-protection non-compliance,
    - cyber and ransomware attacks.

  These were mitigated through strengthened controls, continuity planning, supplier oversight, technology improvements, and staff training.

How we ensure effective risk management
The Trustees are satisfied that the Society's risk-management arrangements are appropriate for the size and complexity of the organisation. The approach adopted in 2025 strengthened risk identification across the SfE Group, improved clarity of ownership, and ensured that common risks are managed collectively while individual organisational risks remain properly separated.

Risk management remains embedded in planning, budgeting, and operational decision-making, and will continue to evolve as we implement the new organisational structure and strengthen our digital infrastructure.

Financial review

Total group income for the year was £5.3M (2024 £5.6M), and total group expenditure amounted to £5.3M (2024 £6.0M), leading to a net financial breakeven position, before investment gains (2024 deficit £0.4M).

The Society set a deficit budget for 2025 of £272k, which considered reserve levels at the start of the year, the impact of a significant reorganisation of the Society's operations, and the desire to deliver a full program of events and support to members. The Society's main source of funds is its journals, received through Gift Aid from Bioscientifica Limited. In 2025, journal income accounted for 50% of the Society's charitable activities (2024 50%). The Gift Aid generated by Bioscientifica Limited accounted for 52% (2024 21%) of income from trading activities, the increase being due, primarily, to a reduction in the Bioscientifica cost base resulting from the Group reorganisation carried out early in 2025.

Society event income from delegates and sponsors increased to 84% of total Society income (2024 69%). The 2025 annual meeting returned to Harrogate in 2025, after a smaller, interim, event took place in Belfast, in collaboration with the Irish Endocrine Society, in 2024. The 2025 annual meeting generated a gross surplus, before overheads and grant costs, of £176k (2024 £81k).

Other membership services account for £1,352k of charitable expenditure (2024 £1,242k) and cover the management of the membership, networks, public and media activities, professional and career, prizes and awards and nurse activities. Grants continue to be an important part of the support to the membership with £125k awarded during the year (2024 £254k).

Reserves policy

The main sources of Society funding have historically been surpluses from publishing and event management activities through the trading company, income from membership, and the Society's own investments. The Society is actively pursuing additional income streams utilising the deep expertise of its membership network.

The reserves policy assumes that, in the event of a severe financial crisis, the Society will require sufficient funds to run on a going concern basis for a two-year period, during which time the Society's position would be evaluated. Existing projects would be financed for up to two years at a level based on priorities agreed by Council. In the event that no viable alternatives for financing can be identified, the Society would be wound up. It has been assumed that the sale of the office premises would provide sufficient funds to cover any associated winding-up costs.

The Trustees reviewed the reserves policy in December 2025, and confirmed that, based upon a two-year, risk-based reserve requirement, the target reserves figure should be set at £2.3M (previously £2.85M). The figure for readily available reserves at 31 December 2025 was £3.3M (31 December 2024 - £3.1M), exceeding the target reserve requirement by £1.0M. The Trustees anticipate setting small deficit, or small surplus, budgets for the next 3 years, representing an affordable level of support and development opportunities for members, against a changing level of expected Gift Aid from the trading subsidiary. The total funds as at 31 December 2025 are £5.0M (2024: £4.8M) of which £0.6M are restricted (2024: £0.6M).

Bioscientifica Limited

Bioscientifica generates funds for the Society by providing products and services to third parties in areas where the Society's staff have expertise. This also allows cost-effective sharing of overheads. The main areas of activity have, historically, been publishing, event management and association management with the majority of clients being scientific and medical societies, the pharmaceutical industry, and international universities and research institutions.

Bioscientifica Limited's profit before Gift Aid of £837k (£148k higher than budget) represents a reasonable financial performance, in the light of the challenges faced by Bioscientifica in each of its trading divisions during 2025.

A summary of financial results is shown in note 3 to the accounts, and Bioscientifica will remit the full £837k to the Society through Gift Aid. The Bioscientifica business strategy is predicated on growth and development of, principally, the company's publishing activities. The Bioscientifica board is cognisant of the importance of continued development of the journal portfolio, in order to assure the long-term financial viability of the business, and Bioscientifica invested close to £200k in the development of new products during 2025.

Fundraising

The Society does not undertake any fundraising directly with the general public. Instead, it relies upon membership subscriptions and any surplus arising from its member and publishing activities (the latter conducted, principally, through the trading subsidiary, Bioscientifica Limited).

As a consequence, the Society is not registered with the Fundraising Regulator, or subject to any voluntary regulation schemes.

All sponsorship income received by the Society pertains to specific Society activities, and is received on normal commercial terms.

Public benefit

In approving all forward-looking plans, the Trustees are mindful of the Charity Commission's general guidance on public benefit and their duty to ensure that the Charity is carrying out its purpose in relation to this. In particular, the Trustees consider how activities will contribute to the aims and objectives they have set.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Society for the purposes of Company Law) are responsible for preparing the Report of the directors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles of the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Society's auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Funds held as custodian trustee on behalf of others

Within Bioscientifica Limited are held funds of £100k belonging to clients of the company. These funds relate to current contracts which involve Bioscientifica collecting and holding income on behalf of clients, which will either be utilised to pay client expenditure or remitted to the client.

Registered Office Starling House
1600 Bristol Parkway North, Newbrick Road
Stoke Gifford, Bristol BS34 8YU

In approving the Trustees' Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors.

On behalf of the Council

DA Rees

D A Rees
General Secretary
Dated :
22.07.2026

SOCIETY FOR ENDOCRINOLOGY

Audit Report

Opinion

We have audited the financial statements of Society for Endocrinology for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 December 2025 and of the charitable company and group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's / charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group's and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements
As explained more fully in the Trustees' responsibilities statement on page 15, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 in England and Wales and Payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted on non-working days, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including the provision for irrecoverable debts and the useful economic lives of assets.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of audit report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tom Wilson

Thomas Wilson
Senior Statutory Auditor
for and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 17/08/2026

SOCIETY FOR ENDOCRINOLOGY

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2025

		Year ended 31 December 2025			Year ended 31 December 2024
		Unrestricted Funds	**Restricted Funds**	**Total Funds**	**Total Funds**
	Note	**£000**	**£000**	**£000**	**£000**
Income and endowments from:					
Charitable activities	**4**	3,138	284	3,422	3,364
Other trading activities	**5**	1,609	-	1,609	1,989
Investments		129	15	144	157
Other	**6**	119	-	119	112
Total		4,995	299	5,294	5,622
Expenditure on:					
Raising funds	**7**	1,938	-	1,938	2,799
Charitable activities	**8**	3,085	259	3,344	3,265
Other		6	-	6	7
Total		5,029	259	5,288	6,071
Net gains on investments	**14**	201	25	226	145
Net Income / (Expenditure)		167	65	232	(304)
Transfers between funds		20	(20)	-	-
Net Movement in funds		187	45	232	(304)
Reconciliation of funds:					
Total funds brought forward		4,206	557	4,763	5,067
Total funds carried forward		4,393	602	4,995	4,763

All of the above amounts relate to continuing activities.

The notes on pages 23 to 38 form part of these financial statements.

SOCIETY FOR ENDOCRINOLOGY

Group and company balance sheets at 31 December 2025

		2025		2024	
		Group	Company	Group	Company
	Note	£000	£000	£000	£000
Fixed Assets:					
Intangible assets	**12**	164	155	99	99
Tangible assets	**13**	1,557	1,557	1,629	1,626
Investments	**14**	3,468	3,468	3,250	3,250
Investment in Bioscientifica Limited	**3**	-	1	-	1
Total fixed assets		5,189	5,181	4,978	4,976
Current Assets					
Debtors	**15**	1,249	675	1,104	415
Cash at bank and in hand	**16**	1,523	756	1,743	781
Total current assets		2,772	1,431	2,847	1,196
Liabilities:					
Creditors: Amounts falling due within one year	**17**	2,293	993	2,365	761
Net current assets		479	438	482	435
Total assets less current liabilities		5,668	5,619	5,460	5,411
Long term loans		673	673	697	697
Net assets		4,995	4,946	4,763	4,714
The funds of the charity:					
Restricted income funds	**18**	602	602	557	557
Unrestricted funds	**19**	4,393	4,344	4,206	4,157
Total charity funds		4,995	4,946	4,763	4,714

The surplus for the Charitable Company for the year totalled £232k (2024 deficit: £304k).

These financial statements were approved by the directors and authorised for issue on 22.07.2026 and are signed on their behalf by:

DA Rees

D A REES **GENERAL SECRETARY**

MGurnell

M GURNELL **TREASURER**

Company registration number: 349408

The notes on pages 23 to 38 form part of these financial statements

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities:			
Net cash used in operating activities	**a**	(207)	(140)
Cash flows from investing activities:			
Dividends and interest		144	157
Purchase of intangibles, property, plant and equipment		(98)	(77)
Proceeds from sale of investments		7	578
Movement in cash awaiting investment		1	8
Net cash provided by investing activities		54	666
Financing Activities:			
Capital repayments		(21)	(18)
Loan interest paid		(46)	(53)
Net cash used in financing activities		(67)	(71)
Change in cash and cash equivalents in the reporting period		(220)	455
Cash and cash equivalents at the beginning of the reporting period	**b**	1,743	1,288
Cash and cash equivalents at the end of the reporting period	**b**	1,523	1,743

a) Reconciliation of net income to net cash flow from operating activities

	Note	2025 £000	2024 £000
Net income / (expenditure) for the year (as per the statement of financial activities)		232	(304)
Adjustments for:			
Depreciation and amortisation charges		102	101
Loan interest paid		46	53
Gains on investments		(226)	(145)
Dividends and interest from investments		(144)	(157)
(Increase) / Decrease in debtors		(145)	508
Decrease in creditors		(72)	(196)
Net cash used in operating activities	**a**	(207)	(140)

b) Analysis of cash and cash equivalents

	Note	2025 £000	2024 £000
Cash in hand		780	912
Notice deposits (less than 3 months)		743	831
Total cash and cash equivalents	**b**	1,523	1,743

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2025

Reconciliation of movement in net debt

	1 January 2025	Cash Flows	Other non-cash changes	31 December 2025
	£000	**£000**	**£000**	**£000**
Cash	1,743	(220)	-	1,523
Borrowings				
Debt due within one year	(18)	21	(24)	(21)
Debt due after one year	(697)	-	24	(673)
	(715)	21	-	(694)
Total	**1,028**	**(199)**	**-**	**829**

1) Accounting policies

a) General information

The Society for Endocrinology ("the Society") is a charitable company limited by guarantee incorporated in England and Wales (co. number 349408) and registered with the Charity Commission (Charity Registration no. 266813). The Society's registered office address is Starling House, 1600 Parkway North, Bristol BS34 8YU.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance the Statement of Recommended Practice for Charities (Charities SORP - FRS 102 second edition, effective 1st January 2019), with applicable accounting standards (FRS 102) and the Companies Act 2006.

c) Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Bioscientifica Limited. The results of the subsidiary are consolidated on a line-by-line basis.

The charity has taken exemption from presenting a separate statement of financial activities under section 408 of the Companies Act 2006.

d) Going concern

In assessing the ability of the Society and Group to continue as a going concern, the Trustees have considered the Society and Group liquidity position, and reviewed cash flow forecasts for the foreseeable future. The Trustees have determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern

For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts.

e) Income

Income includes:

- **i)** Donations which are recognised when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy
- **ii)** Grants and royalties which are accounted for when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy
- **iii)** Investment income received during the period includes dividends and bank interest, on an accruals basis
- **iv)** Subscriptions which are accounted for on the accruals basis and deferred if paid in advance
- **v)** Sponsorship, event income and other publication income are recognised when delivered

f) Expenditure

Expenditure is included when incurred and is matched with the relevant income stream. Costs of raising funds include all costs of the activities of the trading subsidiary (excluding the Society-owned publications), investment managers' fees and any costs associated with generating voluntary income.

Charitable activities include all costs that relate to the generation of income to further the charity's objects.

Support costs shown in note 9 represent the indirect costs incurred in providing support for all activities of the charity and governance costs. These have been allocated on the basis of the direct costs of the relevant activity.

Governance costs include Council and committee expenses and statutory and constitutional costs.

g) Intangible fixed assets and amortisation
Intangible assets represent computer software and are stated at cost less amortisation. Such assets are capitalised where the total cost exceeds £200. Software costs are amortised over 5 years, representing the expected useful life.

h) Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Fixed assets are capitalised where the total cost exceeds £200.

Depreciation is provided on all tangible assets, other than freehold land, to write off the cost, less estimated residual value of each asset over its expected useful life on a straight-line basis. The estimated useful lives are as follows:

Buildings	: 50 years
Fixtures and fittings	: 5 to 10 years
Office equipment	: 3 to 5 years

i) Listed investments
Listed investments are stated at fair value at the period-end.
Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

j) Financial instruments – assets and liabilities
Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors
Debtors and creditors with no stated interest rates are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

k) Pensions
The Society contributes to the personal pensions arrangements of certain staff. The assets are held separately from those of the Society in independently administered funds. The contributions are charged to the Statement of Financial Activities on a payments basis. The contributions paid are shown in note 11.

l) Foreign currencies
Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end.

m) Client accounts
The accounts held separately within debtors and creditors represent separate funds in respect of clients for whom the Society's subsidiary acts as an agent.

n) Fund accounting
The funds held by the Society are categorised as:

Unrestricted Main Fund – funds which can be used in accordance with the charitable objects of the Society at the discretion of the Trustees

Designated funds - funds which have been put aside to be used for a specific purpose at the discretion of the Trustees. There are no such funds at 31 December 2025.

Restricted funds – funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes as explained in Note 19 to the accounts.

o) Taxation
The Society is exempt from income tax and corporation tax on income and gains derived from its charitable activities as these activities fall within various exemptions available to registered charities.

p) Judgements in applying accounting policies and key sources of estimation uncertainty
In the application of the society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any other key areas of judgements or estimation in the application of the Society's accounting policies.

2) Income

An analysis of Group income by geographical location is given below:

	Year to 31/12/25 %	**Year to 31/12/24 %**
United Kingdom	49	42
Europe	18	20
North America	8	13
Rest of the World	25	25
	100	100

3) Net income from trading activities of subsidiary

The Society owns 1,000 ordinary shares of £1 each at a total value of £1,000, representing the whole of the issued share capital of Bioscientifica Limited (Company No.3190519; Registered Address: Starling House, 1600 Parkway North, Bristol, BS34 8YU). Bioscientifica Limited carries out journal and book publishing projects as well as providing conference and other series to the scientific community. A summary of the trading results is set out below.

Summary profit and loss account	**Year to 31/12/25**	**Year to 31/12/24**
	£000	**£000**
Turnover	3,128	3,736
Cost of sales	(1,888)	(2,426)
Gross profit	1,240	1,310
Administration	(488)	(978)
Operating profit	752	332
Interest receivable and similar income	85	91
Profit on ordinary activities	837	423
Gift Aid	(837)	(423)
Profit before taxation	-	-
Taxation	-	-
Retained in subsidiary	-	-

Total assets and liabilities of the subsidiary were:	**Year to 31/12/25**	**Year to 31/12/24**
	£000	**£000**
Fixed assets	9	2
Current assets	1,361	1,691
Creditors: amounts falling due within one year	1,320	1,643
Total net assets	50	50
Aggregate share capital and reserves	50	50

The gift aid for the year of £837k was distributed in total to the Society for Endocrinology during 2025.

4) Income from charitable activities

	Unrestricted funds	Restricted funds	Year to 31/12/25	Year to 31/12/24
	£000	£000	£000	£000
Publications	1,701	-	1,701	1,671
Society events and conferences (see below)	1,204	-	1,204	807
Other membership services (including subscriptions)	221	-	221	356
Grants received	12	284	296	530
	3,138	284	3,422	3,364

2024	Unrestricted funds	Restricted funds	Year to 31/12/24
	£000	£000	£000
Publications	1,671	-	1,671
Society events and conferences (see below)	807	-	807
Other membership services (including subscriptions)	356	-	356
Grants received	12	518	530
	2,846	518	3,364

Income from Society events and conferences includes:	Year to 31/12/25	Year to 31/12/24
	£000	£000
The Society annual meeting	625	328
Training and other registration fees	579	479
	1,204	807

5) Income from other trading activities

	Unrestricted funds	Restricted funds	Year to 31/12/25	Year to 31/12/24
	£000	£000	£000	£000
Trading income from subsidiary company	1,609	-	1,609	1,989

No income from other trading activities was received in respect of restricted funds in 2025.

6) Other income

	Unrestricted funds	Restricted funds	Year to 31/12/25	Year to 31/12/24
	£000	£000	£000	£000
Royalties received	119	-	119	112

2024	Unrestricted funds £000	Restricted funds £000	Year to 31/12/24 £000
Royalties received	112	-	112

7) Expenditure on raising funds

	Unrestricted funds	Restricted funds	Year to 31/12/25	Year to 31/12/24
	£000	£000	£000	£000
Trading costs of subsidiary company	1,938	-	1,938	2,799

No costs were incurred in respect of restricted funds in 2025.

8) Expenditure on charitable activities

	Direct costs	Grants paid	Support costs (note 9)	Year to 31/12/25	Year to 31/12/24
	£000	£000	£000	£000	£000
Publications	653	-	-	653	605
Society events and conferences	609	-	471	1,080	1,059
Other membership services	692	125	535	1,352	1,242
Society research projects	259	-	-	259	359
	2,213	125	1,006	3,344	3,265

2024	Direct costs	Grants paid	Support costs (note 9)	Year to 31/12/24
	£000	£000	£000	£000
Publications	605	-	-	605
Society events and conferences	608	-	451	1,059
Other membership services	567	254	421	1,242
Society research projects	359	-	-	359
	2,139	254	872	3,265

Grants paid are made up as follows:

	No	Grants paid £000	Staff and other costs £000	Year to 31/12/25 £000	Year to 31/12/24 £000
Grants payable to individuals					
Travel grants and grants for attendance at meetings and conferences	61	35	3	38	72
Early career grants	-	-	-	-	(3)
Research grants	8	27	3	30	107
Teaching grants	3	3	2	5	14
Total grants payable to individuals	72	65	8	73	190
Grants paid to institutions:					
Outreach grants	1	1	-	1	7
CEJF grants	1	25	-	25	50
Other grants	3	2	24	26	7
Total grants paid to institutions:	5	28	24	52	64
Total grants paid	77	93	32	125	254

2024: Grants paid are made up as follows:

	No	Grants paid £000	Staff and other costs £000	Year to 31/12/24 £000
Grants payable to individuals				
Travel grants and grants for attendance at meetings and conferences	101	70	2	72
Summer studentships	(2)	(2)	2	-
Early career grants	(1)	(3)	-	(3)
Research grants	28	106	1	107
Teaching grants	11	14	-	14
Total grants payable to individuals	137	185	5	190
Grants paid to institutions:				
Outreach grants	11	7	-	7
CEJF grants	2	50	-	50
Other grants	1	4	3	7
Total grants paid to institutions:	14	61	3	64
Total grants paid	151	246	8	254

Grants payable to individuals may be made payable to the workplace for the benefit of the individual

9) Support costs

Support costs are all directly attributable to charitable activities as shown in note 8 and are made up as follows:

	Year to 31/12/25 £000	Year to 31/12/24 £000
Governance	118	82
Finance and administration	480	383
Information technology	170	133
Marketing and communications	168	140
Human resources	12	34
Executive	58	100
Total	1,006	872

10) Net expenditure

This is stated after charging:

	Year to 31/12/25 £000	Year to 31/12/24 £000
Depreciation and amortisation	103	101
Auditor's remuneration:		
Audit services	28	26
Accountancy and other services	1	6

11) Staff costs

Staff costs during the year amounted to:

	Year to 31/12/25 £000	Year to 31/12/24 £000
Salaries	2,010	2,485
Social security costs	259	262
Other pension costs	227	279
	2,496	3,026

The number of employees whose remuneration was within the bands stated was as follows:

	Year to 31/12/25 Number	Year to 31/12/24 Number
£60,001 - £70,000	2	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £120,000	1	-
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1

The average number of full-time equivalent employees analysed by function was:

	Year to 31/12/25 Number	Year to 31/12/24 Number
Charitable activities	36	45
Administration	14	17
	50	62

The average number of total employees was 50 (2024: 62).

The total remuneration and benefits (excluding employers national insurance and pension contributions) paid in respect of key management personnel in the year was £874,968 (2024: £929,776).

The members of the Council of Management received no remuneration for their services (2024: £nil).

Travel and subsistence expenses were reimbursed to 8 current and past members of the Council of Management totalling £3,375 (2024: 11 members, £6,531).

The Society holds indemnity insurance to indemnify the Society, its employees and agents in respect of neglect and default on their part. The cost of insurance was £17,496 (2024: £16,903).

12) Intangible assets

Group and Company	Office software	
	Company	Group
Cost:	£000	£000
01-Jan-25	386	386
Transfer from Tangible Fixed Assets	-	40
Additions	86	95
Disposals	(89)	(92)
31-Dec-25	383	429
Amortisation		
01-Jan-25	287	287
Transfer from Tangible Fixed Assets	-	37
Additions	(89)	(89)
Disposals	30	30
31-Dec-25	228	265
Net Book Value		
31-Dec-25	**155**	**164**
31-Dec-24	**99**	**99**

13) Tangible assets

Group and Company

	Freehold land and buildings	Fixtures and fittings	Office equipment	Company total	Development costs	Group total
	£000	£000	£000	£000	£000	£000
Cost:						
01-Jan-25	1,767	274	223	**2,264**	40	**2,304**
Transfer to Intangible Assets	-	-	-	**-**	(40)	**(40)**
Additions	-	-	4	**4**	-	**4**
Disposals	-	(3)	(64)	**(67)**	-	**(67)**
31-Dec-25	1,767	271	163	**2,201**	-	**2,201**
Depreciation						
01-Jan-25	241	206	191	**638**	37	**675**
Transfer to Intangible Assets	-	-	-	**-**	(37)	**(37)**
Charge for the year	36	20	17	**73**	-	**73**
Eliminated on Disposal	-	(3)	(64)	**(67)**	-	**(67)**
31-Dec-25	277	223	144	**644**	-	**644**
Net Book Value						
31-Dec-25	1,490	48	19	**1,557**	-	**1,557**
31-Dec-24	1,526	68	32	**1,626**	3	**1,629**

The purchase of the Society's Freehold land and buildings in 2018 was part-financed by a loan, for which the assets purchased provide security. Details of this loan are shown in note 18 to these financial statements.

14) Listed Investments

	Group and Company	
	2025	**2024**
	£000	**£000**
Market value at 1 January 2025	3,249	3,682
Disposals	(7)	(578)
Net unrealised investment gains	226	145
Market value at 31 December 2025	3,468	3,249

	Group and Company	
	2025	**2024**
	£000	**£000**
The market value at the year-end comprises:		
Listed investments	3,468	3,249
Cash awaiting investment	-	1
	3,468	3,250

The historical cost of investments was £3,028,427 (2024: £3,035,788).

15) Debtors

	2025		2024	
	Group	**Charity**	**Group**	**Charity**
	£000	**£000**	**£000**	**£000**
Trade and other debtors	822	319	437	69
Amounts due from subsidiary	-	-	-	27
Prepayments and accrued income	427	356	667	319
	1,249	675	1,104	415

16) Cash at bank and in hand

	2025		2024	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank current accounts	780	119	912	18
Monies held on deposit	743	637	831	763
	1,523	756	1,743	781

The Group balances include funds held in respect of the activities of clients of the trading subsidiary.

17) Creditors: amounts falling due within one year

	2025		2024	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank Loans	21	21	18	18
Trade creditors	111	54	102	58
Clients' accounts	215	115	161	-
Deferred income	1,190	515	1,378	380
Other taxes and social security	104	104	95	95
Other creditors and accruals	652	184	611	210
	2,293	993	2,365	761

	2025		2024	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Deferred income at 1 January 2025	1,378	380	1,210	294
Resources deferred in the year	1,190	515	1,378	380
Amounts taken to income in the year	(1,378)	(380)	(1,210)	(294)
Deferred income at 31 December 2025	1,190	515	1,378	380

Deferred income largely represents 2026 journal subscription income received during 2025.

Long Term Loans

During 2018 the Society purchased a new corporate head office for £1.7m plus VAT. This was in part financed by a 25-year variable rate loan from Nat West bank of £1.1m. Interest is charged on the loan at 1.65% over base rate. The loan is secured by a first charge on the head office and a guarantee from Bioscientifica limited of £1.1m secured by a debenture.

The repayment schedule for the remaining balance on the long term loan is as follows:

	Group and Company 2025 £000	2024 £000
Loan repayment year 1	21	18
Loan repayment years 2-5	85	72
Loan repayment years 5+	588	625
	694	715

18) Restricted funds

	Balance at 1 January 2025 £000	Movement in resources Income £000	Expenditure £000	Transfer between funds £000	Investment gains £000	Balance at 31 December 2025 £000
CaHASE Fund	30	93	(61)	-	-	62
ACC Service Improvement	6	-	-	-	-	6
Obesity Database	55	34	(53)	-	-	36
Diabetes Insipidus Fund	20	-	-	-	-	20
UKI-SAT Registry	44	16	(24)	-	-	36
Hyperthyroidism (TED) Registry	-	73	(25)	-	-	48
Matthew Forman Award	-	6	-	-	-	6
Mari Green Adrenal Cancer Award	11	-	-	-	-	11
Women's Health (PROMMIS) Registry	90	62	(95)	-	-	57
Marjorie Robinson Fund	301	15	(1)	(20)	25	320
	557	299	(259)	(20)	25	602

	Balance at 1 January 2024 £000	Movement in resources Income £000	Expenditure £000	Transfer between funds £000	Investment gains £000	Balance at 31 December 2024 £000
CaHASE Fund	5	88	(63)	-	-	30
ACC Service Improvement	6	-	-	-	-	6
Obesity Database	51	56	(52)	-	-	55
Besins Service Improvement	-	20	(20)	-	-	-
Diabetes Insipidus Fund	15	25	(20)	-	-	20
UKI-SAT Registry	8	84	(48)	-	-	44
Mari Green Adrenal Cancer Award	11	-	-	-	-	11
Women's Health (PROMMIS) Registry	-	245	(155)	-	-	90
Marjorie Robinson Fund	294	14	(1)	(20)	14	301
	390	532	(359)	(20)	14	557

The CaHASE fund is used to run a project which aims to provide further understanding of the rare disease called congenital adrenal hyperplasia.

The ACC Service Improvement project aims to improve the management of adrenocortical carcinoma by developing a specialist adrenal surgery service model.

The aim of the Obesity Database project is to identify which patients are being offered bariatric surgery together with an assessment of the risks and benefits of this treatment.

The Besins Service Improvement project aims to standardise the processes used for testosterone testing, to better manage hypogonadism and other conditions.

The Diabetes Insipidus project aims to address concerns about near-misses and deaths relating to misunderstanding of/inadequate treatment of diabetes insipidus.

The UKI-SAT (formerly PPGL) registry aims to create a national registry for patients with metastatic phaeochromocytoma, adrenal corticol cancer and paraganglioma.

The Mari Green Adrenal Cancer Award will be an annual award for excellence in the field of adrenal cancer.

The Women's Health (PROMMIS) registry is principally focused upon addressing issues around menopause.

Ms Robinson left a legacy to the Charity to provide for research into pituitary and/or adrenal disease. The Trustees have established a policy to utilise the Marjorie Robinson fund to finance up to two early career grants in this field each year.

19) Unrestricted funds – Group and Company

	Balance at 1 January 2025 £000	Movement in resources Income £000	Expenditure £000	Transfer between funds £000	Investment gains £000	Balance at 31 December 2025 £000
Main Fund	4,157	1,873	(2,652)	765	201	4,344
Bioscientifica Limited	49	3,122	(2,377)	(745)	-	49
	4,206	4,995	(5,029)	20	201	4,393

Bioscientifica Limited profits of £837k were transferred to the Company as gift aid.

2024	Balance at 1 January 2024 £000	Movement in resources Income £000	Expenditure £000	Transfer between funds £000	Investment gains £000	Balance at 31 December 2024 £000
Main Fund	4,628	1,426	(2,310)	282	131	4,157
Bioscientifica Limited	49	3,664	(3,402)	(262)	-	49
	4,677	5,090	(5,712)	20	131	4,206

20) Analysis of Group and Company net assets between funds

Group 2025	Unrestricted funds	Restricted Funds	2025	2024
	£000	£000	£000	£000
Fixed assets	1,721	-	1,721	1,728
Listed Investments	3,088	380	3,468	3,250
Debtors and cash	2,550	222	2,772	2,847
Creditors	(2,293)	-	(2,293)	(2,365)
Long term loans	(673)	-	(673)	(697)
	4,393	602	4,995	4,763

Company 2025	Unrestricted funds	Restricted Funds	2025	2024
	£000	£000	£000	£000
Fixed assets	1,712	-	1,712	1,725
Listed Investments	3,088	380	3,468	3,250
Investment in Subsidiary	1	-	1	1
Debtors and cash	1,209	222	1,431	1,196
Creditors	(993)	-	(993)	(761)
Long term loans	(673)	-	(673)	(697)
	4,344	602	4,946	4,714

Group 2024	Unrestricted funds	Restricted Funds	2024
	£000	£000	£000
Fixed assets	1,728	-	1,728
Listed Investments	2,896	354	3,250
Debtors and cash	2,644	203	2,847
Creditors	(2,365)	-	(2,365)
Long term loans	(697)	-	(697)
	4,206	557	4,763

Company 2024	Unrestricted funds	Restricted Funds	2024
	£000	£000	£000
Fixed assets	1,725	-	1,725
Listed Investments	2,896	354	3,250
Investment in Subsidiary	1	-	1
Debtors and cash	993	203	1,196
Creditors	(761)	-	(761)
Long term loans	(697)	-	(697)
	4,157	557	4,714

21) Transfer between funds

	2025	2024
	£000	£000
During the year the following transfers were made between funds:		
From the Marjorie Robinson Fund to:		
Main Fund to provide early career research grants	20	20

22) Capital commitments

There were no capital commitments authorised but not contracted at the year-end (2024: £nil).

23) Related party transactions

The charity has taken advantage of the exemption available under FRS 102 paragraph 33.1A not to disclose transactions entered into between wholly owned members of the same group.

Where members of the Council of Management are in a position to exercise significant influence they declare their interest and exclude themselves from any relevant discussions. In extreme cases, where this approach is not sufficient, discussions are held with the individual regarding standing down from one of the organisations.

No other related party transactions have occurred in 2025 or 2024.

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2025

	Note	Year ended 31/12/25		Year ended 31/12/24	
		£000	£000	£000	£000
Income from activities:					
Membership subscriptions		179		198	
Event income		1,112		799	
Royalties receivable		155		135	
Sundry income		432		155	
			1,878		1,287
Expenditure on activities:					
Divisional Salaries		652		451	
Publishing costs		8		8	
Venue and catering costs		404		329	
Bioscientifica management fees		77		154	
Programmes, abstracts and handbooks		24		15	
Expenses		104		55	
Marketing		9		18	
Other direct expenses		353		242	
Grants		92		246	
			1,723		1,518
Surplus/ (Deficit) from activities			155		(231)
Overheads					
Salaries		735		576	
Other staff costs		121		146	
Staff expenses		14		17	
Premises costs		181		201	
Insurance		23		24	
Professional fees		21		22	
Investment manager's fees		6		7	
Depreciation		103		100	
Bank and credit card charges		2		4	
Loan Interest		46		53	
Sundry office expenses		43		54	
Recharged		(146)		(251)	
			1,149		953
Deficit from Main Fund before investment income and gains on investments (carried forward)			(994)		(1,184)

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2025

		Year ended 31/12/25		Year ended 31/12/24	
	Note	**£000**	**£000**	**£000**	**£000**
Deficit from Main Fund before investment income and gains on investments (brought forward)			(994)		(1,184)
Income from listed investments		118		133	
Bank deposit interest		6		6	
Gift aid from Bioscientifica Limited		837		423	
			961		562
Deficit prior to transfers			(33)		(622)
Transfers from designated funds			20		20
Surplus from unrestricted fund before gains on investments			(13)		(602)
Net gains on investments			200		131
Total surplus for the year			187		(471)

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Balance Sheet at 31 December 2025

	Note	2025		2024	
		£000	£000	£000	£000
Fixed Assets					
Intangible assets			155		99
Tangible assets			1,556		1,626
Listed investments			3,088		2,896
Investment in Bioscientifica Limited			1		1
			4,800		4,622
Current assets					
Debtors and prepayments		655		415	
Cash at bank and in hand		756		781	
			1,411		1,196
Current liabilities					
Income in advance		515		380	
Creditors and accruals		457		380	
Obesity database		36		55	
Marjorie Robinson Fund		(61)		(53)	
CaHASE Fund		62		30	
Diabetes Insipidus Study		20		20	
ACC Service Improvement		6		6	
PPGL Registry		37		44	
Hyperthyroidism Registry		48		-	
Matthew Forman Award		6		-	
Women's Health Registry		57		90	
Mari Green Adrenal Cancer Award		11		11	
			1,194		963
Net Current Assets			217		233
Total assets less current liabilities			5,017		4,855
Long term loans			(673)		(697)
Net assets			4,344		4,158
Financed by:					
Unrestricted Fund	**19**		4,344		4,158